EXHIBIT 45

Case 19-34054-sgj11 Doc 3590-45 Filed 10/27/22 Entered 10/27/22 17:13:45 Desc Exhibit 45 Page 2 of 3

From: Paul Broaddus
To: Mark Barker

Cc: <u>Tina Thottichira</u>; <u>Ross Kirshner</u>; <u>Kristin Martin</u>

Subject: Re: SEMFH

Date: Monday, August 3, 2020 4:32:28 PM

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Only comment is liberty should get income equal to its preferred accrual so that when it gets redeemed its capital account will be built up. Therefore, the 17m sounds a little high since some of the distro was a return of capital.

Sent from my iPhone

On Aug 3, 2020, at 4:28 PM, Mark Barker < Mark@bvtax.com> wrote:

Paul,

Wanted to confirm approach to GAAP and Tax income allocations for SEMFH.

Currently we are allocating income for both GAAP and Tax equal to the distribution of \$17,256,552 to Liberty CLO. Remainder of income is allocated to Highland Capital Mgmt, LP & BH Equities based on their common equity ownership %s on a pro-rata basis. The allocation to Highland and BH is consistent with 2018 approach.

I have not looked at the LLC Agreement recently, but I thought you had mentioned the above approach. Should HCRE be receiving a income allocation this year?

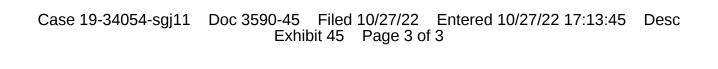
Wanted to get your thoughts on allocations while I review the book/tax differences.

Mark Barker Barker Viggato, LLP 17300 Dallas Parkway, Suite 3035 Dallas, Texas 75248

Phone: 972-789-1313 Fax: 972-789-1315 mark@bvtax.com

BARKER VIGGATO- 8/5/22 EXHIBIT **7**

Janice McMoran, CSR, RDR, CR



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